

**BYLAW NO. 1070-17**

**BEING A BYLAW OF THE  
MACKENZIE COUNTY**

(hereinafter referred to as "the County")  
**IN THE PROVINCE OF ALBERTA,**

**This bylaw authorizes the Council of Mackenzie County to incur indebtedness by the issuance of short-term borrowing in the amount of THREE HUNDRED EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$382,500) for a period not to exceed FIVE (5) years, for the purpose of financing the La Crete Recreation Board – Dressing Room Expansion, Lobby Renovation and Arena Entrance Upgrade.**

**WHEREAS**, under the authority and pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta, 2000 c. M-26, the Council of the County may pass a bylaw to borrow money on a short-term basis for the financing of an operating expenditure and/or capital property expenditure; and

**WHEREAS**, the Council of the County have decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize a borrowing made for the purpose of financing a capital property when the term of borrowing is FIVE (5) years or less; and

**WHEREAS**, the La Crete Recreation Board – Dressing Room Expansion, Lobby Renovation and Arena Entrance Upgrade, as approved by Council in capital expenditures, including all the specifications, was prepared with the total cost estimated to be SEVEN HUNDRED AND NINETY THOUSAND DOLLARS (\$790,000), with ONE HUNDRED THOUSAND DOLLARS (\$100,000) being funded by Municipal Levies, and with the La Crete Recreation Board funding ONE HUNDRED THIRTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$132,500), and the La Crete Recreation Board funded by the Community Facility Enhancement Program (CFEP) in the amount of ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$175,000); and

**WHEREAS**, in order to complete the La Crete Recreation Board – Dressing Room Expansion, Lobby Renovation and Arena Entrance Upgrade, it will be necessary for the County to borrow the sum of THREE HUNDRED EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$382,500), which is the projected additional County cost, for a period not to exceed FIVE (5) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw; and

**WHEREAS**, the estimated lifetime of the project financed under this by-law is equal to, or in excess of twenty (20) years; and

**WHEREAS**, the principal amount of the outstanding debt of the County at December 31, 2016 is \$14,657,290 and no part of the principal or interest is in arrears; and

**WHEREAS**, all required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

**NOW THEREFORE, THE COUNCIL OF THE COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of undertaking the La Crete Recreation Board – Dressing Room Expansion, Lobby Renovation and Arena Entrance Upgrade (capital project), the sum of **THREE HUNDRED EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$382,500)** be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the County at large.
2. The proper officers of the County are hereby authorized to issue debenture(s) on behalf of the County for the amount and purpose as authorized by this by-law, specifically the construction of the La Crete Recreation Board – Dressing Room Expansion, Lobby Renovation and Arena Entrance Upgrade.
3. The County shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest instalments not to exceed FIVE (5) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10%) percent.
4. The County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the County.
6. The net amount borrowed under the by-law shall be applied only to the project/program specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ a first time this 13<sup>th</sup> day of June, 2017.

READ a second time this 13<sup>th</sup> day of June, 2017.

READ a third time and finally passed this 13<sup>th</sup> day of June, 2017.

(original signed)

---

Bill Neufeld  
Reeve

(original signed)

---

Len Racher  
Chief Administrative Officer